2007 FIRST QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

MEXICAN STOCK EXCHANGE
Ticker: **CEMEX.CPO**

Ratio of CEMEX.CPO to CX= 10:1

	First quarter			First quarter	
	2007	**2006**	**% Var.**	**2007**	**2006**
				% of Net Sales	
Net sales	4,301	3,929	9%		
Gross profit	1,494	1,413	6%	34.7%	36.0%
Operating income	558	556	0%	13.0%	14.2%
Majority net income	400	505	(21%)	9.3%	12.9%
EBITDA	868	818	6%	20.2%	20.8%
Free cash flow after maintenance capital expenditures	274	406	(33%)	6.4%	10.3%
Net debt	5,114	8,463	(40%)		
Net debt/EBITDA	1.2	2.3			
Interest coverage	8.8	6.9			
Earnings per ADR	0.55	0.72	(24%)		
Average ADRs outstanding	733.0	704.9	4%		

In millions of US dollars, except ratios and per-ADR amounts.
Average ADRs outstanding are presented in millions.

Consolidated net sales grew to US$4,301 million, representing an increase of 9% over those of first quarter 2006. Sales increased in most of our markets due to higher cement and aggregates volumes and better supply-demand dynamics. The infrastructure and residential sectors continue to be the main drivers of cement and ready-mix demand in most of our markets.

Cost of sales as a percentage of sales increased 1.3 percentage points, from 64.0% to 65.3%. Input cost inflation, including higher energy prices and transportation costs, contributed to the increase. The aggregate cost of energy and electricity per ton of cement produced for our portfolio increased by approximately 11% in the first quarter compared with the same quarter of last year.

Selling, general, and administrative (SG&A) expenses as a percentage of sales remained flat at 21.8%.

EBITDA increased 6% during the quarter compared with the same period last year, reaching US$868 million**. EBITDA margin** decreased 0.6 percentage points, from 20.8% in first quarter 2006 to 20.2% in first quarter 2007. Higher energy, electricity and transportation costs were partially offset by higher volumes and better supply-demand dynamics in most of our markets.

Gain (loss) on financial instruments for the quarter was a loss of US$32 million, which resulted mainly from the depreciation of the Mexican peso. However, this is compensated by the positive conversion effects of our peso debt at the net debt level.

Other expenses, net resulted in an expense of US$39 million during the quarter versus a gain of US$126 million during the same quarter of last year. This gain resulted from the non-recurring income of approximately US$165 million from the antidumping settlement agreement entered into between the United States and Mexico in the first quarter of 2006.

Majority net income decreased 21% to US$400 million in the first quarter of 2007 from US$505 million in the same period a year ago. Adjusted majority net income for the quarter after eliminating the effects of the recognition of the antidumping settlement last year grew by 12%.

Net debt at the end of the first quarter was US$5,114 million, representing reductions of US$697 million during the quarter and US$3,349 million since the end of first quarter 2006. The **net-debt-to-EBITDA** ratio decreased to 1.2 times from 1.4 times at the end of fourth quarter 2006. **Interest coverage** reached 8.8 times during the quarter, up from 6.9 times a year ago.

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EBITDA and Free Cash Flow[1]

	First quarter			January – March		
	2007	2006	% Var.	2007	2006	% Var.
Operating income	558	556	0%	558	556	0%
+ Depreciation and operating amortization	310	262		310	262	
EBITDA	868	818	6%	868	818	6%
- Net financial expense	77	111		77	111	
- Maintenance capital expenditures	87	99		87	99	
- Change in working capital	311	126		311	126	
- Taxes paid	111	73		111	73	
- Other cash items (net)	8	4		8	4	
Free cash flow after maintenance capital expenditures	274	406	(33%)	274	406	(33%)
- Expansion capital expenditures	210	80		210	80	
Free cash flow	65	326	(80%)	65	326	(80%)

In millions of US dollars.

During the quarter, free cash flow of US$65 million plus US$750 million in proceeds from the issuance of perpetual notes was used as follows: US$677 million to reduce debt and the balance for other uses, primarily other investments. Net debt was reduced by US$697 million during the quarter as a result of foreign-exchange conversion effects in the amount of US$20 million. The increase in working capital investments in the first quarter of 2007 versus the comparable period of last year is primarily a result of a negative impact from accounts receivable, especially in the United States; higher inventories in Mexico; and lower accounts payable, which arise from the payment of our increased maintenance and expansion capital expenditures of late last year.

Debt-Related Information

	First quarter			Fourth quarter
	2007	2006	% Var.	2006
Total debt [2]	6,438	9,370	(31%)	7,541
Short-term	12%	11%		17%
Long-term	88%	89%		83%
Cash and cash equivalents	1,188	688	73%	1,579
Fair value of cross-currency swaps [2]	136	220		151
Net debt [2]	5,114	8,463	(40%)	5,811
Interest expense	104	120	(13%)	126
Interest coverage	8.8	6.9		8.4
Net debt/EBITDA	1.2	2.3		1.4

	First quarter	
	2007	2006
Currency denomination		
US dollar	49%	75%
Euro	51%	20%
British pound	0%	0%
Yen	0%	5%
Other	0%	0%
Interest rate		
Fixed	57%	49%
Variable	43%	51%

In millions of US dollars, except ratios.

During the quarter, CEMEX completed one issue of notes under its Medium-Term Promissory Notes Program ("Certificados Bursátiles"). On February 2, 2007, CEMEX issued notes for MXN3.0 billion with a maturity of approximately five years at an interest rate equal to the 28-day Mexican inter-bank rate (TIIE) plus 10 basis points. CEMEX also issued various short-term notes under its Short-Term Promissory Notes Program ("Certificados Bursátiles de Corto Plazo"), having an outstanding amount of MXN1.4 billion at the end of the quarter. The notes issued were swapped to US dollars at a weighted-average rate of LIBOR minus 1 basis point.

On February 12, 2007, CEMEX issued US$750 million in Callable Perpetual Notes. These notes pay coupons denominated in yen at a floating interest rate and are callable on the eighth anniversary. The cost in dollars for the first two years has been fixed at 2.53% and 4.06% for year one and year two, respectively. The transaction qualifies as equity in accordance with Mexican GAAP due to its perpetual nature and optional deferral of coupons.

On February 28, 2007, CEMEX España, through an SPV, issued EUR 900 million in Fixed Rate Notes. The notes are subject to redemption in 2014 and will pay fixed coupons of 4.75 per cent. The funds from the transaction were used to pay down debt.

(1) *EBITDA and free cash flow (calculated as set forth above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of its ability to internally fund capital expenditures and to service or incur debt. EBITDA and free cash flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity, or as being comparable to other similarly titled measures of other companies. EBITDA is reconciled above to operating income, which CEMEX considers to be the most comparable measure as determined under generally accepted accounting principles in Mexico (Mexican GAAP). Free cash flow is reconciled to EBITDA. CEMEX is not required to prepare a statement of cash flows under Mexican accounting principles and, as such, does not have such Mexican-GAAP cash-flow measures to present as comparable to EBITDA or free cash flow.*

(2) *During 2004, the Mexican Institute of Public Accountants issued Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", which became effective beginning January 1, 2005. Bulletin C-10 details and supplements issues related to the accounting of derivative financial instruments. Among other aspects, Bulletin C-10 precludes the presentation of two financial instruments as if they were a single instrument (synthetic presentation). For this reason, starting in 2005, CEMEX recognizes the assets and liabilities resulting from the fair value of cross-currency swaps ("CCS") separately from the financial debt, and such debt is presented in the currencies originally negotiated. Starting in 2001, CEMEX has effectively changed the original profile of interest rates and currencies of financial debt associated to CCS, and accordingly, until December 31, 2004, financial debt subject to these instruments was presented in the currencies negotiated in the CCS, through the recognition within debt of a portion of the assets or liabilities resulting from the fair value of such CCS. This reclassification has no impact on stockholders' equity or net income. For presentation purposes in the table above, net debt includes the fair value of CCS associated with debt.*

Equity-Related Information

One CEMEX ADR represents ten CEMEX CPOs. The following amounts are expressed in CPO terms and reflect the two-for-one CPO split effective July 17, 2006, and the two-for-one ADR split effective July 24, 2006.

Beginning-of-quarter CPO-equivalent units outstanding	7,329,082,509
Exercise of stock options not hedged	0
Less increase (decrease) in the number of CPOs held in subsidiaries	(1,801,693)
End-of-quarter CPO-equivalent units outstanding	7,330,884,202

Outstanding units equal total shares issued by CEMEX less shares held in subsidiaries.

Employee long-term compensation plans (1) (2)

As of March 31, 2007, executives had outstanding options on a total of 98,793,550 CPOs, with a weighted-average strike price of approximately US$1.73 per CPO (equivalent to US$17.30 per ADR). Starting in 2005, CEMEX began offering executives a stock-ownership program. As of March 31, 2007, our executives held 135,001,404 restricted CPOs, representing 1.8% of our total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest-rate and currency swaps, currency forwards and options, and equity derivatives in order to execute its corporate financing strategy and to hedge other obligations as they arise. The following table shows the notional amount for each type of derivative instrument and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

	First quarter		Fourth quarter
Notional amounts (3)	**2007**	**2006**	**2006**
Equity (not prepaid) (1)	42	0	171
Foreign-exchange	8,771	5,904	8,051
Interest-rate	3,284	3,489	3,334
Estimated aggregate fair market value (3) (4)	171	399	316

In millions of US dollars.

The estimated aggregate fair market value represents the approximate settlement result as of the valuation date, based upon quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties; cash amounts will be determined upon termination of the contracts considering the notional amounts and quoted market prices as well as other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair market values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

Note: Mexican GAAP ("Bulletin C-2") requires companies to recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded on the income statement. The exceptions to the general rule until December 31, 2004, as they pertained to CEMEX, occurred when transactions were entered into for cash-flow hedging purposes. In such cases, changes in the fair market value of the related derivative instruments were recognized temporarily in equity and were reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. Beginning in 2005, new Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", establishes the framework for hedge accounting and overrides Bulletin C-2 in this respect; however, in respect to cash-flow hedges, the new rules are the same as those applied by CEMEX since 2001. CEMEX has recognized increases in assets and liabilities, which resulted in a net asset of US$233 million, arising from the fair market value recognition of its derivatives portfolio as of March 31, 2007. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

(1) Until September 27, 2005, the date of pricing of our nondilutive equity offering and the liquidation of the equity forward contracts that hedged our executive stock-option programs, CEMEX accrued a liability representing the intrinsic value of the stock options. As a result of the elimination of the economic hedge and given that the potential future appreciation of the stock options is currently not hedged through equity forwards, CEMEX has decided, for purposes of determining its obligations under the stock-option programs, to move from intrinsic value to fair value.

(2) As of March 31, 2007, CEMEX had recognized a net liability related to its stock-option programs of approximately US$50 million. This liability includes the fair value of the options for US$202 million, net of an investment in a derivative financial instrument of approximately US$152 million that guarantees CEMEX the receipt of cash equivalent to the appreciation of its CPO market price over 25 million CPOs, in order to meet its obligations under CEMEX's executive stock-option programs.

(3) Excludes derivatives entered into by JP Morgan with certain Special Purpose Entities ("SPEs") created under our perpetual notes, because the only instance under our control under which the SPEs are entitled to receive or to pay any amount under such derivatives is if we were to elect to defer the coupons on the securities prior to a CEMEX Credit Event, which would be counter to our existing dividend policy, or under certain limited events of default.

(4) The estimated aggregate fair market value as of April 20, 2007, is US$164 million.

CEMEX to invest US$200 million to expand Bayano plant in Panama

On February 6, 2007, CEMEX announced that it will begin the construction of a new kiln at its Bayano Plant in Panama. The construction is expected to be completed in 2009. The value of the investment is approximately US$200 million.

Current production at the Bayano Plant is approximately 450,000 tons of clinker per year. Following the completion of the project, production capacity will increase by approximately 1.15 million tons of clinker to 1.6 million tons of clinker per year.

The Bayano Plant will operate using the most modern and efficient processes developed with CEMEX technology for clinker production, fuel use, and environmental standards.

With this additional production capacity, the Bayano Plant will become one of the most modern production facilities in the Americas.

CEMEX announces increased recommended offer for Rinker

On April 9, 2007, CEMEX announced that it had reached and signed an agreement with Rinker Group Limited ("Rinker") under which it would raise its offer price to US$15.85 per share in cash, and that the Rinker Board of Directors had unanimously agreed to recommend to its shareholders that they accept the offer at this price, in the absence of a superior proposal.

CEMEX's offer now represents a 45% premium to Rinker's last traded share price during normal trading on ASX on October 27, 2006[1], and a 22% increase from CEMEX's original offer of US$13.00. CEMEX has agreed to make no adjustment to the offer price for the dividend paid by Rinker in December of 2006.

The total enterprise value of the transaction, including Rinker's debt, is approximately US$15.3 billion, equivalent to A$18.7 billion[1]. The offer is CEMEX's best and final offer, in the absence of a superior proposal.

The combination of CEMEX and Rinker will create one of the world's largest and most profitable building materials companies with pro forma revenues of US$23.2 billion and more than 67,000 employees in more than 50 countries.

Lorenzo H. Zambrano, Chairman of the Board and CEO of CEMEX, said, "This is a good transaction for the stakeholders of both companies. The combination of CEMEX and Rinker will create value for shareholders as well as customers, particularly in key growth regions of the United States, through the complementary nature of our operations and best practice sharing between our organizations. It offers an attractive premium to Rinker's shareholders while creating compelling value for CEMEX shareholders. Importantly, the transaction meets our investment criteria and we remain committed towards achieving our return on capital employed target." "We intend to regain our financial flexibility as soon as possible and we expect to return to our steady state capital structure within two years."

The transaction has been unanimously approved by both companies' Boards of Directors. The Rinker directors have also agreed to accept the Revised Offer in respect of their own holdings. The offer will be extended to 7:00 P.M. on May 18, 2007 and is subject only to the acquisition of 90% of Rinker shares. All other conditions have been waived, and all necessary approvals and clearances, including Australian and U.S. regulatory approvals and clearances, have been obtained.

Under the agreement signed with Rinker, subject to obtaining necessary Australian regulatory approvals, CEMEX has agreed to offer existing shareholders the option to accept a fixed amount of A$19.50 per share for the first 2,000 ordinary shares they hold.

Rinker has undertaken not to solicit or engage in discussions with other parties regarding any competing proposal, subject to the Rinker directors complying with their fiduciary duties, and has given certain other undertakings in relation to the conduct of its business.

[1] Based on converting the Revised Offer into Australian dollars at an exchange rate of A$1.00 to US$0.8167, representing the latest Reserve Bank Mid Point Rate available, dated 5 April 2007.

Mexico

Our Mexican operations' cement volumes increased 6% during the quarter versus first quarter 2006, while ready-mix volumes increased 12% over the same period. Cement and ready-mix prices in US-dollar terms were 1% and 3% higher, respectively, during the quarter versus the comparable period in 2006.

Residential construction, which has been supported by increased credit availability from commercial banks and non-commercial sources, and government infrastructure spending continue to be the main drivers of demand during the quarter.

United States

In CEMEX's US operations cement volumes decreased 18% in the first quarter 2007 versus the same period a year ago. Ready-mix volumes decreased 25%, and aggregates volumes decreased 18% during the first quarter compared with the same period a year ago. The decline in volumes for the quarter was driven mainly by worse weather conditions compared with exceptionally good weather last year, as well as a weaker residential sector, which continues with its ongoing correction. The industrial-and-commercial and infrastructure sectors continue to show robust growth.

According to the U.S. Department of Commerce, national construction spending for the first two months of the year for the different segments was as follows: an increase of 12% in the public sector, with spending for streets and highways up 13% and other public spending up 12%; an increase of 17% in the industrial-and-commercial sector; and a decrease of 16% in the residential sector. Housing starts decreased by 30% during the first quarter of the year versus the comparable period of last year.

Cement prices increased 7% during the first quarter versus the same quarter last year. Ready-mix and aggregate prices increased 5% and 17%, respectively, during the quarter versus the first quarter of 2006.

Spain

Domestic cement volume increased 2% during the first quarter of 2007 compared with the same quarter in 2006. Ready-mix volumes increased 1% during the quarter versus the comparable period a year ago.

The main drivers of cement demand in the country were the residential and infrastructure sectors. Public spending continues in anticipation of local elections later this year as well as next year's national elections. Domestic cement prices in US-dollar and Euro terms increased 20% and 10% respectively for the first quarter versus the comparable period in 2006.

United Kingdom

Cement volumes for our United Kingdom operations increased 4% for the quarter versus the first quarter of 2006. Ready-mix volumes decreased 4% during the quarter versus the comparable period a year ago.

Cement prices increased 18% in US-dollar terms and 5% in British-pound terms during the quarter versus the comparable period in 2006. Cement demand during the quarter was mainly driven by a healthy performance in the industrial and commercial sectors and by a halt in the decline of the infrastructure sector. The private-housing sector continues to recover. The volume of cementitious materials, including cement, increased 4% for the quarter versus the comparable period in 2006.

Rest of Europe

In CEMEX's operations in France, both ready-mix and aggregates volumes increased 6% during the first quarter versus the same quarter of last year. Prices for ready-mix and aggregates in Euro terms increased 4% and 6%, respectively, during the quarter versus the same period in 2006. The main driver of demand in the country continues to be the residential sector, including private and public housing. The non-residential sector continues to show a positive trend.

In Germany, domestic cement volumes increased 50% in the first quarter of 2007 versus the comparable period of last year. Domestic cement prices increased 3% in Euro terms during the first quarter compared with the same period of last year. The nonresidential and infrastructure sectors continue their growing trends as a result of the economic upswing and a favorable business climate. Good weather conditions have also had a positive impact on construction demand.

For the Rest of Europe region as a whole, cement volumes increased 69% for the quarter versus the same period of last year. Weighted-average domestic cement price for the region increased 13% for the quarter versus the same quarter last year. Ready-mix volumes for the region increased 14% for the quarter versus the comparable period in 2006. Weighted-average ready-mix prices for the region increased 10% for the quarter versus the comparable period of last year.

South/Central America and Caribbean

Domestic cement volumes in the region increased 7% during the quarter versus the same period of 2006. Average prices in US-dollar terms increased 25% during the quarter versus the same period of last year.

In Venezuela, cement volumes increased 23% during the quarter versus the comparable period in 2006. Infrastructure spending, which continues to benefit from increased oil revenues, and a strong residential sector continue to be the main drivers of cement consumption in the country.

Cement volumes in Colombia increased 20% during the first quarter versus the comparable period of last year. The public infrastructure, residential and industrial-and-commercial sectors continue to be the main drivers of cement demand in the country.

Africa and Middle East

The region's domestic cement volumes during the quarter increased 3% versus the same period in 2006, while average prices in US-dollar terms increased 9%.

Domestic cement volumes for our operations in Egypt increased 3% during the first quarter compared with the same quarter in 2006. The main driver of cement consumption in the country is the private sector, with a strong private housing sector.

Asia

In the aggregate, our cement volumes in the region increased 11% during the quarter versus the comparable period of last year. Average prices in US-dollar terms continue with their positive trend.

Domestic cement volume in the Philippines increased 20% during the first quarter compared with the same period in 2006. The main drivers of demand continue to be the residential, commercial, and self-construction sectors.

Consolidated Income Statement & Balance Sheet

CEMEX S.A.B. de C.V. and Subsidiaries

(Thousands of U.S. Dollars, except per ADR amounts)

INCOME STATEMENT	January - March 2007	January - March 2006	% Var.	First quarter 2007	First quarter 2006	% Var.
Net Sales	4,300,672	3,928,749	9%	4,300,672	3,928,749	9%
Cost of Sales	(2,806,605)	(2,515,485)	12%	(2,806,605)	(2,515,485)	12%
Gross Profit	1,494,067	1,413,264	6%	1,494,067	1,413,264	6%
Selling, General and Administrative Expenses	(936,203)	(857,247)	9%	(936,203)	(857,247)	9%
Operating Income	557,864	556,017	0%	557,864	556,017	0%
Financial Expenses	(103,984)	(120,353)	(14%)	(103,984)	(120,353)	(14%)
Financial Income	27,300	9,716	181%	27,300	9,716	181%
Exchange Gain (Loss), Net	(4,623)	(50,282)	(91%)	(4,623)	(50,282)	(91%)
Monetary Position Gain (Loss)	84,167	106,442	(21%)	84,167	106,442	(21%)
Gain (Loss) on Financial Instruments	(31,982)	(19,768)	62%	(31,982)	(19,768)	62%
Total Comprehensive Financing (Cost) Income	(29,122)	(74,246)	(61%)	(29,122)	(74,246)	(61%)
Other Expenses, Net	(38,611)	126,389	N/A	(38,611)	126,389	N/A
Net Income Before Income Taxes	490,130	608,160	(19%)	490,130	608,160	(19%)
Income Tax	(82,783)	(94,872)	(13%)	(82,783)	(94,872)	(13%)
Employees' Statutory Profit Sharing	(3,875)	(3,231)	20%	(3,875)	(3,231)	20%
Total Income Tax & Profit Sharing	(86,658)	(98,104)	(12%)	(86,658)	(98,104)	(12%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	403,472	510,057	(21%)	403,472	510,057	(21%)
Participation in Unconsolidated Subsidiaries	8,763	8,753	0%	8,763	8,753	0%
Consolidated Net Income	412,235	518,809	(21%)	412,235	518,809	(21%)
Net Income Attributable to Min. Interest	12,155	13,652	(11%)	12,155	13,652	(11%)
MAJORITY INTEREST NET INCOME	400,080	505,157	(21%)	400,080	505,157	(21%)
EBITDA	867,605	818,368	6%	867,605	818,368	6%
Earnings per ADR	0.55	0.72	(24%)	0.55	0.72	(24%)

BALANCE SHEET	As of March 31 2007	As of March 31 2006	% Var.
Total Assets	29,728,390	27,248,925	9%
Cash and Temporary Investments	1,187,642	687,796	73%
Trade Accounts Receivables	1,500,531	1,569,759	(4%)
Other Receivables	809,013	802,893	1%
Inventories	1,322,733	1,128,150	17%
Other Current Assets	190,755	208,864	(9%)
Current Assets	5,010,673	4,397,464	14%
Fixed Assets	17,171,640	15,576,004	10%
Other Assets	7,546,077	7,275,457	4%
Total Liabilities	13,982,696	16,484,439	(15%)
Current Liabilities	3,952,587	4,120,121	(4%)
Long-Term Liabilities	5,697,126	8,299,102	(31%)
Other Liabilities	4,332,984	4,065,216	7%
Consolidated Stockholders' Equity	15,745,693	10,764,487	46%
Stockholders' Equity Attributable to Minority Interest	2,627,563	543,182	384%
Stockholders' Equity Attributable to Majority Interest	13,118,130	10,221,305	28%

Consolidated Income Statement & Balance Sheet

CEMEX S.A.B. de C.V. and Subsidiaries
(Thousands of Mexican Pesos in real terms as of March 31, 2007 except per ADR amounts)

INCOME STATEMENT	January - March 2007	January - March 2006	% Var.	First quarter 2007	First quarter 2006	% Var.
Net Sales	47,479,417	46,403,747	2%	47,479,417	46,403,747	2%
Cost of Sales	(30,984,918)	(29,711,223)	4%	(30,984,918)	(29,711,223)	4%
Gross Profit	16,494,499	16,692,524	(1%)	16,494,499	16,692,524	(1%)
Selling, General and Administrative Expenses	(10,335,681)	(10,125,224)	2%	(10,335,681)	(10,125,224)	2%
Operating Income	6,158,818	6,567,300	(6%)	6,158,818	6,567,300	(6%)
Financial Expenses	(1,147,980)	(1,421,532)	(19%)	(1,147,980)	(1,421,532)	(19%)
Financial Income	301,386	114,759	163%	301,386	114,759	163%
Exchange Gain (Loss), Net	(51,040)	(593,898)	(91%)	(51,040)	(593,898)	(91%)
Monetary Position Gain (Loss)	929,208	1,257,222	(26%)	929,208	1,257,222	(26%)
Gain (Loss) on Financial Instruments	(353,085)	(233,490)	51%	(353,085)	(233,490)	51%
Total Comprehensive Financing (Cost) Income	(321,511)	(876,940)	(63%)	(321,511)	(876,940)	(63%)
Other Expenses, Net	(426,270)	1,492,820	N/A	(426,270)	1,492,820	N/A
Net Income Before Income Taxes	5,411,037	7,183,179	(25%)	5,411,037	7,183,179	(25%)
Income Tax	(913,924)	(1,120,569)	(18%)	(913,924)	(1,120,569)	(18%)
Employees' Statutory Profit Sharing	(42,782)	(38,166)	12%	(42,782)	(38,166)	12%
Total Income Tax & Profit Sharing	(956,706)	(1,158,734)	(17%)	(956,706)	(1,158,734)	(17%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	4,454,331	6,024,445	(26%)	4,454,331	6,024,445	(26%)
Participation in Unconsolidated Subsidiaries	96,743	103,382	(6%)	96,743	103,382	(6%)
Consolidated Net Income	4,551,074	6,127,827	(26%)	4,551,074	6,127,827	(26%)
Net Income Attributable to Min. Interest	134,194	161,249	(17%)	134,194	161,249	(17%)
MAJORITY INTEREST NET INCOME	4,416,880	5,966,578	(26%)	4,416,880	5,966,578	(26%)
EBITDA	9,578,357	9,666,019	(1%)	9,578,357	9,666,019	(1%)
Earnings per ADR	6.03	8.46	(29%)	6.03	8.46	(29%)

BALANCE SHEET	As of March 31 2007	As of March 31 2006	% Var.
Total Assets	328,201,421	321,845,994	2%
Cash and Temporary Investments	13,111,570	8,123,790	61%
Trade Accounts Receivables	16,565,858	18,540,942	(11%)
Other Receivables	8,931,501	9,483,238	(6%)
Inventories	14,602,971	13,324,951	10%
Other Current Assets	2,105,933	2,466,966	(15%)
Current Assets	55,317,833	51,939,886	7%
Fixed Assets	189,574,903	183,973,296	3%
Other Assets	83,308,685	85,932,811	(3%)
Total Liabilities	154,368,966	194,703,112	(21%)
Current Liabilities	43,636,558	48,664,097	(10%)
Long-Term Liabilities	62,896,266	98,023,411	(36%)
Other Liabilities	47,836,142	48,015,604	(0%)
Consolidated Stockholders' Equity	173,832,454	127,142,882	37%
Stockholders' Equity Attributable to Minority Interest	29,008,296	6,415,697	352%
Stockholders' Equity Attributable to Majority Interest	144,824,158	120,727,185	20%

Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - March 2007	January - March 2006	% Var.	First quarter 2007	First quarter 2006	% Var.
Mexico	900,794	814,376	11%	900,794	814,376	11%
U.S.A.	834,805	1,037,694	(20%)	834,805	1,037,694	(20%)
Spain	509,898	411,720	24%	509,898	411,720	24%
United Kingdom	470,677	452,754	4%	470,677	452,754	4%
Rest of Europe	773,283	577,684	34%	773,283	577,684	34%
South / Central America and Caribbean	462,055	347,120	33%	462,055	347,120	33%
Africa and Middle East	171,618	160,708	7%	171,618	160,708	7%
Asia	97,767	80,771	21%	97,767	80,771	21%
Others and intercompany eliminations	*79,773*	*45,923*	*74%*	*79,773*	*45,923*	*74%*
TOTAL	4,300,672	3,928,749	9%	4,300,672	3,928,749	9%

GROSS PROFIT	January - March 2007	January - March 2006	% Var.	First quarter 2007	First quarter 2006	% Var.
Mexico	469,250	426,215	10%	469,250	426,215	10%
U.S.A.	263,313	357,842	(26%)	263,313	357,842	(26%)
Spain	183,569	157,406	17%	183,569	157,406	17%
United Kingdom	141,651	152,074	(7%)	141,651	152,074	(7%)
Rest of Europe	161,131	95,655	68%	161,131	95,655	68%
South / Central America and Caribbean	197,023	129,673	52%	197,023	129,673	52%
Africa and Middle East	49,789	50,759	(2%)	49,789	50,759	(2%)
Asia	38,154	29,065	31%	38,154	29,065	31%
Others and intercompany eliminations	*(9,812)*	*14,574*	*N/A*	*(9,812)*	*14,574*	*N/A*
TOTAL	1,494,067	1,413,264	6%	1,494,067	1,413,264	6%

OPERATING INCOME	January - March 2007	January - March 2006	% Var.	First quarter 2007	First quarter 2006	% Var.
Mexico	294,225	287,086	2%	294,225	287,086	2%
U.S.A.	100,281	202,376	(50%)	100,281	202,376	(50%)
Spain	133,316	112,001	19%	133,316	112,001	19%
United Kingdom	(15,734)	2,009	N/A	(15,734)	2,009	N/A
Rest of Europe	(19,723)	(49,314)	60%	(19,723)	(49,314)	60%
South / Central America and Caribbean	116,130	55,811	108%	116,130	55,811	108%
Africa and Middle East	33,681	30,826	9%	33,681	30,826	9%
Asia	24,398	10,931	123%	24,398	10,931	123%
Others and intercompany eliminations	*(108,711)*	*(95,710)*	*(14%)*	*(108,711)*	*(95,710)*	*(14%)*
TOTAL	557,864	556,017	0%	557,864	556,017	0%

Operating Summary per Country

EBITDA in thousands of US dollars. EBITDA margin as a percentage of net sales

	January - March			First quarter		
EBITDA	**2007**	**2006**	**% Var.**	**2007**	**2006**	**% Var.**
Mexico	335,594	322,727	4%	335,594	322,727	4%
U.S.A.	178,745	270,956	(34%)	178,745	270,956	(34%)
Spain	153,199	130,106	18%	153,199	130,106	18%
United Kingdom	22,334	32,068	(30%)	22,334	32,068	(30%)
Rest of Europe	29,408	(2,159)	N/A	29,408	(2,159)	N/A
South / Central America and Caribbean	152,272	87,032	75%	152,272	87,032	75%
Africa and Middle East	41,837	38,903	8%	41,837	38,903	8%
Asia	29,400	15,350	92%	29,400	15,350	92%
Others and intercompany eliminations	*(75,184)*	*(76,615)*	*(2%)*	*(75,184)*	*(76,615)*	*(2%)*
TOTAL	867,605	818,368	6%	867,605	818,368	6%

EBITDA MARGIN				
Mexico	37.3%	39.6%	37.3%	39.6%
U.S.A.	21.4%	26.1%	21.4%	26.1%
Spain	30.0%	31.6%	30.0%	31.6%
United Kingdom	4.7%	7.1%	4.7%	7.1%
Rest of Europe	3.8%	(0.4%)	3.8%	(0.4%)
South / Central America and Caribbean	33.0%	25.1%	33.0%	25.1%
Africa and Middle East	24.4%	24.2%	24.4%	24.2%
Asia	30.1%	19.0%	30.1%	19.0%
CONSOLIDATED MARGIN	20.2%	20.8%	20.2%	20.8%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - March			First quarter		
	2007	2006	% Var.	2007	2006	% Var.
Consolidated cement volume	20,557	19,865	3%	20,557	19,865	3%
Consolidated ready-mix volume	16,839	16,878	(0%)	16,839	16,878	(0%)
Consolidated aggregates volume	38,604	35,460	9%	38,604	35,460	9%

Per-country volume summary

	January - March	First quarter	First quarter 2007 Vs.
DOMESTIC CEMENT VOLUME	2007 Vs. 2006	2007 Vs. 2006	Fourth quarter 2006
Mexico	6%	6%	(2%)
U.S.A.	(18%)	(18%)	(12%)
Spain	2%	2%	4%
United Kingdom	4%	4%	5%
Rest of Europe	69%	69%	(25%)
South / Central America and Caribbean	7%	7%	2%
Africa and Middle East	3%	3%	17%
Asia	11%	11%	16%
READY-MIX VOLUME			
Mexico	12%	12%	(2%)
U.S.A.	(25%)	(25%)	(6%)
Spain	1%	1%	7%
United Kingdom	(4%)	(4%)	2%
Rest of Europe	14%	14%	(22%)
South / Central America and Caribbean	9%	9%	0%
Africa and Middle East	(2%)	(2%)	(2%)
Asia	6%	6%	(1%)
AGGREGATES VOLUME			
Mexico	91%	91%	1%
U.S.A.	(18%)	(18%)	(7%)
Spain	27%	27%	19%
United Kingdom	(2%)	(2%)	2%
Rest of Europe	16%	16%	(23%)
South / Central America and Caribbean	16%	16%	8%
Africa and Middle East	N/A	N/A	N/A
Asia	24%	24%	(13%)

Price Summary

Variation in US Dollars

DOMESTIC CEMENT PRICE	January - March 2007 Vs. 2006	First quarter 2007 Vs. 2006	First quarter 2007 Vs. Fourth quarter 2006
Mexico	1%	1%	2%
U.S.A.	7%	7%	2%
Spain	20%	20%	11%
United Kingdom	18%	18%	6%
Rest of Europe (1)	13%	13%	5%
South / Central America and Caribbean (1)	25%	25%	5%
Africa and Middle East (1)	9%	9%	2%
Asia (1)	15%	15%	5%

READY-MIX PRICE			
Mexico	3%	3%	(0%)
U.S.A.	5%	5%	(1%)
Spain	20%	20%	5%
United Kingdom	16%	16%	7%
Rest of Europe (1)	10%	10%	7%
South / Central America and Caribbean (1)	14%	14%	12%
Africa and Middle East (1)	13%	13%	1%
Asia (1)	13%	13%	8%

AGGREGATES PRICE			
Mexico	18%	18%	9%
U.S.A.	17%	17%	3%
Spain	23%	23%	9%
United Kingdom	14%	14%	3%
Rest of Europe (1)	8%	8%	6%
South / Central America and Caribbean (1)	17%	17%	9%
Africa and Middle East (1)	N/A	N/A	N/A
Asia (1)	14%	14%	7%

1) Volume weighted-average price.

Price Summary

Variation in Local Currency

DOMESTIC CEMENT PRICE	January - March 2007 Vs. 2006	First quarter 2007 Vs. 2006	First quarter 2007 Vs. Fourth quarter 2006
Mexico (1)	1%	1%	2%
U.S.A.	7%	7%	2%
Spain	10%	10%	9%
United Kingdom	5%	5%	4%
READY-MIX PRICE			
Mexico (1)	3%	3%	0%
U.S.A.	5%	5%	(1%)
Spain	10%	10%	4%
United Kingdom	4%	4%	6%
AGGREGATES PRICE			
Mexico (1)	18%	18%	10%
U.S.A.	17%	17%	3%
Spain	13%	13%	7%
United Kingdom	2%	2%	1%

1) In constant Mexican pesos as of March 31, 2007

Definition of Terms and Disclosures

Methodology for consolidation and presentation of results

CEMEX consolidates its results in Mexican pesos under Mexican generally accepted accounting principles (GAAP). For the reader's convenience, US dollar amounts for the consolidated entity are calculated by converting the constant Mexican peso amounts at the end of each quarter using the period-end MXN/USD exchange rate for each quarter. The exchange rates used to convert results for first quarter 2007, fourth quarter 2006, and first quarter 2006 are 11.04, 10.80, and 10.88 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between March 31, 2006, and March 31, 2007, was 8.56%.

Per-country/region figures are presented in US dollars for the reader's convenience. In the consolidation process, each country's figures (except those of CEMEX Mexico) are converted to US dollars and then to Mexican pesos under Mexican GAAP. Figures presented in US dollars for Mexico, Spain, and the United Kingdom as of March 31, 2007, and March 31, 2006, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding exchange rate provided below.

To convert March 31, 2006, US-dollar figures for Mexico to constant Mexican pesos as of March 31, 2007, it is necessary to first convert the March 31, 2006, US-dollar figure to Mexican pesos using the exchange rate provided below, and then multiply the resulting amount by 1.0421, the inflation-rate factor between March 31, 2006, and March 31, 2007.

	March 31	
Exchange rate	**2007**	**2006**
Mexican peso	11.04	10.88
Euro	0.748	0.824
British pound	0.508	0.573

Amounts provided in units of local currency per US dollar.

Breakdown of regions

The *South/Central America and Caribbean* region includes CEMEX's operations in Argentina, Colombia, Costa Rica, the Dominican Republic, Jamaica, Nicaragua, Panama, Puerto Rico, and Venezuela, as well as our trading operations in the Caribbean region.

Rest of Europe includes operations in Austria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Latvia, Norway, Poland, and Sweden.

Africa and Middle East includes operations in Egypt, Israel, and the United Arab Emirates.

The *Asia* region includes operations in Bangladesh, Malaysia, the Philippines, Taiwan, and Thailand.

Definition of terms

CEMEX Credit Event under the perpetual notes is a bankruptcy, payment cross-default, cross-acceleration in excess of US$10 million, repudiation, moratorium or restructuring of CEMEX.

EBITDA equals operating income plus depreciation and operating amortization.

Free cash flow equals EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation and less coupon payments on our perpetual notes).

Maintenance capital expenditures consist of maintenance spending on our cement, ready-mix, and other core businesses in existing markets.

Expansion capital expenditures consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

Net debt equals total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents (please refer to footnote 2 on the second page of this report for further details).

Interest coverage is calculated by dividing EBITDA for the last twelve months by interest expense for the last twelve months.

Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (please refer to footnote 2 on the second page of this report for further details).

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 733.0 million for first quarter 2007 and 704.9 million for first quarter 2006.